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Rural credits. Transactions of the Commonwealth Club of California. Vol. X, No. 1. (San Francisco. 1915. Pp. 92.)

Like many other studies of rural credit this is largely made up of unorganized material gleaned partly from the reports of the American Commission and a few pamphlets on European credit and partly from a very inadequate survey of local conditions, facilities, and needs. There are also some interesting statements regarding banking, credits, and rural development in California. The greater part of the study is devoted to a report of a committee of twelve, appointed by the Commonwealth Club, three of whom had served on the American Commission.

This report reviews the credit situation in Europe, lays emphasis on the necessity of federal or state support, aid, or guarantee in establishing some system of farm mortgage credit, and approves the issuance of bonds secured by farm mortgages and guaranteed in some way by government authority. In advocating governmental assistance, the committee emphasizes European precedent, which many superficial students seem to think a *sine qua non* of the successful credit scheme of Europe. As a matter of fact, government aid to rural credit plays a very small part in many countries and systems abroad, as little, indeed, as government aid to mercantile or industrial credit. Moreover, the tendency is away from rather than toward governmental aid.

An interesting statement is made by Dr. David P. Barrows, chairman of a committee appointed by President Benjamin Ide Wheeler of the University of California. This committee, composed of agricultural and administrative experts, has prepared a bill which proposes the establishment of a rural credit fund with an initial capital of perhaps \$1,000,000 furnished by the state. It is proposed that this fund be loaned to farmers for approved agricultural projects on the amortization plan at low rates of interest.

ALEXANDER E. CANCE.

Whale fishery of New England; an account with illustrations and some interesting and amusing anecdotes, of the rise and fall of an industry which has made New England famous throughout the world. (Boston: State Street Trust Co. 1915. Pp. 63.)

Manufacturing Industries

NEW BOOKS

DERN, A. *Weinbau und Weinbehandlung.* (Berlin: Parey. 1914. Pp. vii, 146. 2.50 M.)

TORREY, J. and MANDERS, A. S., editors. *Rubber industry. Being the official report of the fourth international rubber congress held in London, 1914.* (London: Intern. Rubber & Allied Trades' Exhib. 1915. Pp. 516. 15s. 6d.)

WATTS, A. S. *Probable effect of the war in Europe on the ceramic industries of the United States.* Technical paper 99. (Washington: Dept. Interior, Bureau of Mines. 1915.. Pp. 15.)

WICK, W. *Beiträge zur Entwicklungsgeschichte des schweizerischen Braugewerbes (1870-1912)*. Schweizerische Wirtschafts-Studien, 3. (Zurich: Füssli. 1914. Pp. xx, 230. 4.80 M.)

Transportation and Communication

The Validity of Rate Regulations, State and Federal. By ROBERT P. REEDER. (Philadelphia: T. and J. W. Johnson Company. 1914. Pp. xv, 440.)

This is an interesting law book. A subject of vital interest—the regulation of railroads by public authority—is treated in a most illuminating manner and in a lucid and forceful style.

The early part of the volume deals with the important subject of state control over interstate rates. It is unfortunate that it was published before the Supreme Court announced its far-reaching decision in the *Shreveport* case.¹ In the “twilight zone” of regulation the author’s tendency is towards giving the control over to the state, but he has taken no position which would necessarily conflict with the fullest endorsement of that case. The power of Congress over interstate commerce is full and complete—plenary is the word of the cases—and if in its judgment any act of the state interferes with the free flow of commerce between the states, such act is unconstitutional. The act of the state of Texas in making rates from interior points towards the border materially lower than rates from Louisiana to these same points would necessarily interfere with the free flow of commerce from Louisiana to these points in Texas. It would be interesting to know whether Reeder with his pro-state ideas would find anything to criticise in this case. One position taken by him is far from convincing, namely, that the state may enter into a contract with a railroad whereby, in consideration of franchises granted, the railroad surrenders to the state control over interstate rates. If this can be done the states in the course of time might entirely oust the federal government of its jurisdiction, which is inconceivable. It is true that the contract may be voidable if the consideration fails—the railroad cannot take the benefits without assuming the burdens of such a contract—but that is a very different proposition from conceding to the state power over interstate rates. A railroad can not barter away a right of the national government.

A characteristic of the author is that, despite his vigor, he is

¹ *Houston, East and West Texas Railway Co. v. United States*, 234 U. S. 342 (June 8, 1914).